



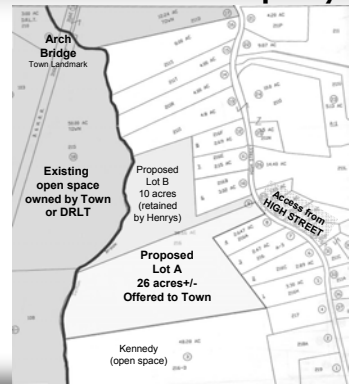
## Article 3 Henry Property Acquisition

Special Town Meeting

November 7, 2005



## Location of Property



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## Entrance from High Street



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## Dry Land/Trails for Recreation



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## Salmon Brook - View to North



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## Cranberry Bog/Wetlands



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## Self Help Grant Approved

- Conservation Commission submitted application
- Three appraisals by state-approved appraisers
  - \$735,000
  - \$550,000
  - \$640,000 (mediated assessment)
- State awarded 58% of mediated value

**\$371,200**

**Approved!**

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## Identified Funding Sources

\$ 371,200	Self Help Grant (as reimbursement)
\$ 58,555	Spaulding-Proctor Timber Trust Fund
\$ 54,053	Conservation Land Fund
<u>\$ 23,285</u>	Conservation Timber Fund
<b>\$ 507,093</b>	<b>Total funds identified</b>

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## Remaining Funds Needed

\$735,000 Negotiated price of land  
 - \$507,093 Identified funding  
**\$227,907 Remaining amount needed**

Potential other source of funding:

Century Way house lot to be sold,  
 exact value TBD

Could be used to reduce amount needed.

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## Why Borrow \$599,107?

\$735,000 Negotiated price of land  
 - \$135,893 Immediately available funds  
**\$599,107 Amount authorized to borrow**

- \$371,200 Loan reduced by Self Help Grant,  
*received as reimbursement*  
**\$227,907 Remainder to be paid by Town**

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## Benefits of Voting “Yes”

- Preserves an important segment of Salmon Brook corridor
- Extends value of adjoining conservation land owned by Town and Dunstable Rural Land Trust
- Access to conservation land from High Street for:
  - Hiking & bird watching
  - Canoeing

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## Risk of Voting “No”

- Property will be developed as residential, with resulting impact on schools and town infrastructure
  - 2 “executive” lots
  - 4-5 lot subdivision
- \$371,200 goes back to state
- Loss of public access to natural resources of property

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